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FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Website: www.firstpacific.com

(Stock Code: 00142)

METRO PACIFIC INVESTMENTS CORPORATION'S UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2024

This announcement is made by First Pacific Company Limited (“**First Pacific**” or the “**Company**”) pursuant to the requirements of Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to provide shareholders of First Pacific and the public with the unaudited consolidated financial results for the three months ended 31 March 2024 of Metro Pacific Investments Corporation (“**MPIC**”), a company in which the First Pacific Group holds an economic interest of approximately 46.3% as at 31 March 2024.

Summary

MPIC’s unaudited consolidated financial results for the three months ended 31 March 2024 were filed with the SEC on 8 May 2024.

MPIC, a company in which the First Pacific Group holds an economic interest of approximately 46.3% as at 31 March 2024, is a company incorporated in the Philippines and registered with the Philippines Securities and Exchange Commission (“**SEC**”). MPIC’s unaudited consolidated financial results for the three months ended 31 March 2024 were filed with the SEC (www.sec.gov.ph) on 8 May 2024. The unaudited consolidated financial statements have been prepared in conformity with the Philippine Financial Reporting Standards (“**PFRSs**”) and are presented in Philippine Peso. MPIC’s unaudited Consolidated Statements of Comprehensive Income for the three months ended 31 March 2024 and 2023, as well as the unaudited Consolidated Statement of Financial Position as at 31 March 2024 and audited Consolidated Statement of Financial Position as at 31 December 2023 are provided below:

**METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)**

(Amounts in Peso Millions, except Per Share Amounts)

| For the Three Months Ended 31 March | 2024 | 2023 |
|--|----------------|-------------|
| OPERATING REVENUES | 17,625 | 14,142 |
| COST OF SALES AND SERVICES | (6,125) | (5,516) |
| GROSS PROFIT | 11,500 | 8,626 |
| General and administrative expenses | (3,853) | (2,665) |
| Interest expense | (3,174) | (3,169) |
| Share in net earnings of equity method investees | 4,398 | 3,851 |
| Interest income | 488 | 496 |
| Construction revenue | 7,950 | 6,470 |
| Construction costs | (7,950) | (6,470) |
| Others | 918 | 678 |
| INCOME BEFORE INCOME TAX | 10,277 | 7,817 |
| PROVISION FOR INCOME TAX | | |
| Current | 1,744 | 1,276 |
| Deferred | 127 | 95 |
| | 1,871 | 1,371 |
| NET INCOME | 8,406 | 6,446 |
| OTHER COMPREHENSIVE INCOME (LOSS) – NET | | |
| To be reclassified to profit or loss in subsequent periods | (214) | 226 |
| Not to be reclassified to profit or loss in subsequent periods | 196 | 45 |
| | (18) | 271 |
| TOTAL COMPREHENSIVE INCOME | 8,388 | 6,717 |
| Net Income Attributable to: | | |
| Owners of the Parent Company | 6,149 | 4,997 |
| Non-controlling interest | 2,257 | 1,449 |
| | 8,406 | 6,446 |
| Total Comprehensive Income Attributable to: | | |
| Owners of the Parent Company | 6,189 | 5,210 |
| Non-controlling interest | 2,199 | 1,507 |
| | 8,388 | 6,717 |
| BASIC AND DILUTED EARNINGS PER COMMON SHARE | 0.1948 | 0.1741 |

**METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(Amounts in Peso Millions)

| As at | 31 March 2024 (Unaudited) | 31 December 2023 (Audited) |
|--|--|----------------------------------|
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | 44,445 | 39,372 |
| Short-term placements | 713 | 1,742 |
| Restricted cash | 4,794 | 17,093 |
| Receivables | 15,000 | 8,870 |
| Other current assets | 15,379 | 16,085 |
| Total Current Assets | <u>80,331</u> | <u>83,162</u> |
| Noncurrent Assets | | |
| Investments and advances | 203,494 | 205,325 |
| Service concession assets | 385,567 | 374,694 |
| Property, plant and equipment | 8,159 | 7,809 |
| Goodwill | 15,225 | 15,240 |
| Intangible assets | 1,086 | 1,027 |
| Deferred tax assets | 885 | 923 |
| Other noncurrent assets | 29,964 | 28,945 |
| Total Noncurrent Assets | <u>644,380</u> | <u>633,963</u> |
| TOTAL ASSETS | <u>724,711</u> | <u>717,125</u> |
| LIABILITIES AND EQUITY | | |
| Current Liabilities | | |
| Accounts payable and other current liabilities | 56,630 | 46,354 |
| Income tax payable | 2,339 | 1,271 |
| Due to related parties | 82 | 93 |
| Short-term and current portion of long-term debt | 25,543 | 39,199 |
| Current portion of: | | |
| Provisions | 7,017 | 8,550 |
| Service concession fees payable | 1,408 | 1,223 |
| Total Current Liabilities | <u>93,019</u> | <u>96,690</u> |

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION *(Continued)*

(Amounts in Peso Millions)

| As at | 31 March 2024 (Unaudited) | 31 December 2023 (Audited) |
|---|--|----------------------------------|
| Noncurrent Liabilities | | |
| Noncurrent portion of: | | |
| Provisions | 4,435 | 4,073 |
| Service concession fees payable | 28,573 | 28,541 |
| Long-term debt | 285,998 | 277,506 |
| Deferred tax liabilities | 10,859 | 10,904 |
| Other long-term liabilities | 10,979 | 10,399 |
| Total Noncurrent Liabilities | <u>340,844</u> | <u>331,423</u> |
| Total Liabilities | <u>433,863</u> | <u>428,113</u> |
| Equity | | |
| Owners of the Parent Company: | | |
| Capital stock | 34,534 | 34,534 |
| Additional paid-in capital | 80,678 | 80,678 |
| Treasury shares | (10,835) | (10,789) |
| Equity reserves | 3,194 | 3,472 |
| Retained earnings | 123,766 | 122,041 |
| Other comprehensive income reserve | 3,205 | 3,165 |
| Total equity attributable to owners of the Parent Company | <u>234,542</u> | <u>233,101</u> |
| Non-controlling interest | <u>56,306</u> | <u>55,911</u> |
| Total Equity | <u>290,848</u> | <u>289,012</u> |
| TOTAL LIABILITIES AND EQUITY | <u>724,711</u> | <u>717,125</u> |

GENERAL

Shareholders should note that the above unaudited and audited consolidated financial results pertain only to MPIC and not to First Pacific itself.

The above information only refers to certain sections of MPIC's disclosure and shareholders should refer to MPIC's original filing submitted to the SEC.

By Order of the Board
First Pacific Company Limited
Manuel V. Pangilinan
Managing Director and Chief Executive Officer

Hong Kong, 8 May 2024

As at the date of this announcement, the board of Directors of the Company comprises the following Directors:

Executive Directors:

Manuel V. Pangilinan, *Managing Director and Chief Executive Officer*
Christopher H. Young

Non-executive Directors:

Anthoni Salim, *Chairman*
Benny S. Santoso
Axton Salim

Independent Non-executive Directors:

Prof. Edward K.Y. Chen, *GBS, CBE, JP*
Margaret Leung Ko May Yee, *SBS, JP*
Philip Fan Yan Hok
Madeleine Lee Suh Shin
Blair Chilton Pickerell